

Honorable John G. Koeltl  
Daniel Patrick Moynihan  
United States Courthouse,  
Courtroom 14A  
500 Pearl St.  
New York, NY 10007-1312

Dear Honorable Judge Koeltl,

My name is Laura Ly, and I am a creditor in the Celsius Network case. I am writing to respectfully share my perspective on Alex Mashinsky and to urge the court to consider leniency in his sentencing.

As someone who comes from a proud Mexican-American family with humble beginnings, I have personally faced the challenges of navigating a financial system that often feels inaccessible and exploitative. High taxes, inflation, and the devaluation of money have been constant hurdles in my pursuit of financial stability. Discovering Bitcoin and its decentralized nature gave me hope for an alternative—a way to preserve the value of my hard-earned money and access a financial system without the barriers imposed by traditional banks. When I learned about Alex Mashinsky's vision for Celsius Network, I was inspired by his commitment to empowering individuals like me to escape the unchallenged banking system.

Alex Mashinsky's goal was to provide financial freedom for everyone, especially those who had been excluded or disadvantaged by traditional financial institutions. He envisioned a platform that would offer fair access to financial services, enabling people to avoid predatory loans and high-interest rates. Over time, I had the opportunity to meet Alex Mashinsky in person on several occasions and interact with him frequently on Twitter Spaces. Each interaction strengthened my belief in his sincerity, passion, and dedication to helping others. He was always accessible and willing to answer questions, demonstrating a rare commitment to transparency and community engagement.

I firmly believe that Alex Mashinsky's intentions were genuine. However, the challenges faced by Celsius Network were compounded by the actions of individuals within the organization who did not share his vision or integrity. These individuals mismanaged critical operations and undermined the company's mission, ultimately contributing to its collapse. While Alex remained focused on the broader goal of providing financial freedom, the betrayal and mismanagement by those he trusted played a significant role in the unfortunate outcome.

Despite the personal financial losses, I have experienced, which I have to say have been greater in the hands of the attorneys that handled the bankruptcy procedures, I am grateful to Alex Mashinsky for his efforts to create a platform aimed at challenging the inequities of the traditional financial system. His sacrifices—including time away from his family—reflect his unwavering commitment to building a better future for people like me. While the results of Celsius Network may not have aligned with its ambitious vision, I believe Alex's intentions were

honorable, and his desire to make a positive impact was sincere. We, all (celsians), knew crypto was a risky asset, and we all took that risk, I do not share any sympathy for those that are now crying or blaming Alex, they should have left their assets under a mattress if they wanted them “Safe”.

Your Honor, I respectfully request that you take these factors into consideration when determining Alex Mashinsky's sentence. He is a husband, a father, and a human being who has made mistakes, but he is also someone who sought to create meaningful change. Punishing him harshly will not erase the systemic issues he aimed to address, nor will it undo the good intentions that inspired many of us to believe in his vision.

Thank you for your time and understanding.

Sincerely,

Laura Ly

  
[Redacted]  
A handwritten signature in black ink, appearing to read "Laura Ly". Below the signature is a solid black rectangular redaction box.